

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

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RECORDATION NO. 24195-0 FILED

NOV 13 '09

10-44 AM

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SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

November 9, 2009

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 26, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 24195. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, California 94108

Lessee: Paneltech International LLC
2999 John Stevens Way
Hoquiam, WA 98550

Lessor/Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is for fifty five (55) flat cars having FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Best regards,



Marcia Dunne
Senior Rail Documentation Specialist

Enclosures

(PATE007)

MEMORANDUM OF LEASE AND ASSIGNMENT

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 26th day of October, 2009, by and between First Union Rail Corporation, a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management Agreement dated as of April 1, 2002, as amended, (the "Lessor") and Paneltech International, LLC ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of August 26, 2002, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto. (the "Cars"), pursuant to Rider No. 7 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of July 29, 2009, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

LESSOR:

RECORDATION NO 24195-D FILE

FIRST UNION RAIL CORPORATION,
as MANAGER FOR
ATEL Leasing Corporation

NOV 13 '09

10-44 AI

SURFACE TRANSPORTATION BOARD

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOUR

VICE PRESIDENT SALES & MARKETING

Title: _____

By: Janice L. EndlerName: Janice L. EndlerTitle: Manager of DocumentationExecuted on this 26th day of OCTOBER, 2009.STATE OF ILLINOISCOUNTY OF COOK

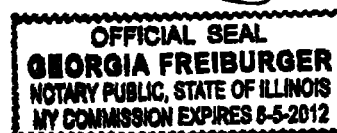
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26th day of October, 2009.

Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

PANELTECH INTERNATIONAL, LLC

ATTEST:

By: Diane Souron
Name: Diane Souron
Title: Notary

By: [Signature]
Name: Scott Olmstead
Title: Business Manager

Executed on this 17th day of September, 2009.

STATE OF Washington
COUNTY OF King

I, Diane Souron, a Notary Public of the County and State aforesaid,
certify that Scott Olmstead personally appeared before me this day and
acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17 day of September, 2009.

Diane Souron
Notary Public

My Commission Expires:

2-1-2013
(Notary Public)

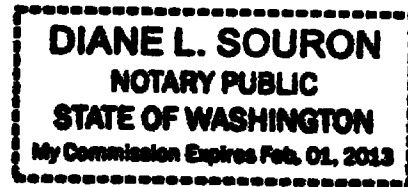


EXHIBIT A
to
MEMORANDUM OF LEASE AND ASSIGNMENT

NUMBER OF CARS: Fifty-five (55)

DESCRIPTION OF CARS: Flat Cars, 1981-Evans built, 100-ton, 65' log cars, equipped
with six (6) log bunks.

CAR NUMBERS:

FURX 710007	FURX 710092
FURX 710008	FURX 710094
FURX 710013	FURX 710095
FURX 710015	FURX 710097
FURX 710019	FURX 710101
FURX 710021	FURX 710103
FURX 710023	FURX 710104
FURX 710026	FURX 710108
FURX 710028	FURX 710111
FURX 710036	FURX 710113
FURX 710039	FURX 710117
FURX 710041	FURX 710119
FURX 710043	FURX 710120
FURX 710044	FURX 710121
FURX 710045	FURX 710122
FURX 710049	FURX 710126
FURX 710050	FURX 710128
FURX 710054	FURX 710129
FURX 710056	FURX 710134
FURX 710057	FURX 710135
FURX 710059	FURX 710136
FURX 710065	FURX 710139
FURX 710066	FURX 710141
FURX 710069	FURX 710144
FURX 710070	FURX 710146
FURX 710075	FURX 710147
FURX 710083	FURX 710148
FURX 710085	